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Regilme, S.S.

Citation

Regilme, S. S. (2025). Oligarchic constitutionalism in Europe?: A warning from within.
Retrieved from <https://hdl.handle.net/1887/4252637>

Version: Publisher's Version

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Opinion – Oligarchic Constitutionalism in Europe? A Warning from Within

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<https://www.e-ir.info/2025/06/30/opinion-oligarchic-constitutionalism-in-europe-a-warning-from-within/>

SALVADOR SANTINO REGILME, JUN 30 2025

Europe is not just facing a cost-of-living crisis. Behind the headlines of inflation, austerity, and social unrest lies a deeper structural transformation—one that risks turning the European Union into a democracy for the rich. While millions struggle with precarity, Europe's wealthiest citizens are entrenching their power in law, policy, and media. As wages stagnate, housing becomes unaffordable, and social protections wither across the continent, another reality thrives—one of extreme privilege and influence. (Cárdenas-García, Mesa, and Castro 2021; Tsoukalis 2012; Ioannou and Charalambous 2024; Palley 2013) The super-rich are not merely surviving Europe's overlapping crises; they are quietly reshaping its constitutional and political order to suit their interests. Their power is not incidental. It is systematically embedded in the legal frameworks, governance structures, and public narratives that define the European Union today.

In my recent article in the *Journal of Common Market Studies*, I argue that Europe is evolving into an oligarchic constitutional order: a system where the governance of society increasingly protects the accumulation of private wealth while hollowing out the principles of democracy, equality, and human dignity (Regilme 2023; 2024; 2025). Unless this trajectory is reversed, Europe's democratic promises risk collapsing into mere ceremony, concealing deep structures of inequality. In that article, I use the term *oligarchic constitutional order* to describe a system in which the formal structures of democracy—elections, legal norms, constitutional texts—remain intact, but their substance is gradually reoriented to serve the interests of the ultra-wealthy. Rather than dismantling democratic institutions outright, this order repurposes them to entrench inequality, shield capital from public accountability, and normalize economic exclusion as politically legitimate. Laws are written and interpreted to protect property over people; budget rules are codified to prioritize investor confidence over social need; and supranational institutions increasingly act as enforcers of market discipline, not democratic oversight. My hypothesis is that Europe may be evolving toward such a constitutional order—one where governance appears democratic in form, but increasingly functions in ways that reproduce oligarchic power. This trajectory, if left unchallenged, risks transforming the EU's foundational promises of solidarity and equality into formalities that conceal rather than correct structural injustice.

The numbers reveal the stakes. Amid a historic global pandemic, the world's billionaires saw their fortunes grow by nearly 38%, reaching \$13.1 trillion, even as millions of workers faced mass unemployment and social insecurity. In Europe alone, billionaires amassed \$2.8 trillion, with luxury dynasties such as LVMH in France and the Quandt family in Germany expanding their fortunes. This surge in elite wealth is not a random by-product of globalization; it is the result of deliberate political choices. Since the 1970s, top income tax rates across Europe have collapsed, and public services have been systematically rolled back. The Maastricht Treaty's rigid fiscal rules enshrined austerity and market liberalization into the constitutional fabric of the EU, prioritizing financial stability over social solidarity (Gill and Biscarie 2022; Lucarelli 2014).

While many Europeans still imagine the EU as a bulwark of social protection, the reality is that constitutionalized austerity and deregulation have made it easier for capital to flow freely while leaving the majority of citizens more precarious than ever (Blyth 2013; Mexhuani and Mexhuani 2024; Berman and Snegovaya 2019). Wealthy elites have not merely adapted to these structures—they have actively shaped and captured them. In Hungary, for example, EU agricultural subsidies intended to support small farmers have been systematically siphoned off to enrich Prime

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Minister Viktor Orbán's political allies. At the supranational level, European tax havens like Luxembourg and Ireland have helped the super-rich legally shelter vast fortunes, undermining national tax systems and accelerating inequality. (Oxfam 2023; Ogle 2025)

Yet the control of political institutions is only part of the story. Europe's billionaires have also captured the public sphere, shaping how inequality is perceived and justified. Media moguls such as Vincent Bolloré have turned outlets like CNews into engines for far-right propaganda, while powerful business families use ownership of newspapers and broadcast networks to mute criticism and champion neoliberal orthodoxy. Even philanthropy, often portrayed as noble altruism, becomes a tool to launder reputations, deflect regulatory scrutiny, and distract from demands for structural redistribution, as seen in the heavily marketed "giving back" initiatives championed by elites.

A more dangerous phenomenon still is how the language of human rights and fairness has been weaponized to defend elite privilege. Public narratives increasingly blame poverty on individual failure rather than structural exclusion. As David Cameron famously claimed, poverty stems from personal issues like alcoholism and drug addiction, not the systemic dismantling of welfare protections and labor rights. This individualization of social failure masks the true dynamics of inequality and transforms injustice into personal inadequacy. Meanwhile, strategic litigation by corporations at bodies like the European Court of Human Rights twists the principles of freedom and property rights into weapons for protecting the super-rich against democratic accountability.

Throughout all of this, a profound hypocrisy festers. The European Union's founding treaties solemnly commit it to human dignity, democracy, equality, and solidarity. But in practice, the EU's constitutional structure has prioritized the freedom of capital over the welfare of people, reinforced oligarchic power over collective rights, and protected market access over political equality. Europe's political economy today is better described as one of systemic stratification, not solidarity. The myth that oligarchy is a uniquely Russian or Global South problem must be shattered. Europe has its own oligarchs: billionaires who shape elections, lobby politicians, dominate public discourse, and systematically defend systems of extreme privilege (S. S. Regilme 2024). What distinguishes them is not their behavior but their ability to cloak it in the language of legality, stability, and progress. The "good European oligarch" is a dangerous fiction that blinds citizens to how democracy is being hollowed out from within.

The challenge ahead is immense. Tinkering with transparency rules or minor tax reforms will not be enough. Confronting Europe's oligarchic drift demands a fundamental reimagining of governance, law, and public discourse. It requires new research agendas that center elite agency and expose how constitutions, regulations, and ideologies are manipulated to entrench wealth. It demands political movements that refuse to accept that inequality is natural, and that resist the normalization of democratic decay.

Without structural transformation, Europe risks becoming an elegant museum of democratic ideals: admired by tourists, abandoned by citizens, and ruled in practice by an increasingly unaccountable aristocracy of wealth. The time for illusions is over. The super-rich are not the saviors of Europe's democratic future. They are, increasingly, its silent undertakers.

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About the author:

Salvador Santino Regilme is an Associate Professor and Chair of the International Relations Program at the Institute for History, Faculty of Humanities at Leiden University.